


Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Name of the Target Company (TC)	Essar Securities Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Mrs. Manju S. Ruia		
3. Whether the acquirer belongs to Promoter/Promoter group	Acquirer is an "Immediate Relative" of the Indirect Shareholder of Promoter of the Target Company		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchange Limited		
5. Details of the acquisition / disposal/holding of shares/voting rights /holding of the Acquirer/ Seller and PAC	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC(*)
<u>Before the acquisition/disposal under consideration, holding of:</u>			
a) Shares carrying voting rights	98,74,953 (Indirectly)	69.11% (Indirectly)	69.11% (Indirectly)
b) Shares in the nature of encumbrances (Pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	Nil	Nil	Nil
(e) Total (a+b+c)	98,74,953 (Indirectly)	69.11% (Indirectly)	69.11% (Indirectly)
<u>Details of acquisition/sale</u>			
a) Shares carrying voting rights acquired/ old	98,74,953 (Indirectly)	69.11% (Indirectly)	69.11% (Indirectly)
b) VRs acquired / old —otherwise than by shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/ old	Nil	Nil	Nil
d) Shares encumbered/ invoked/ released by the acquirer	Nil	Nil	Nil
(e) Total (a+b+c)	98,74,953 (Indirectly)	69.11% (Indirectly)	69.11% (Indirectly)

After the acquisition/sale, holding of:			
a) Shares carrying voting rights	Nil	Nil	Nil
b) Shares encumbered with the acquirer	Nil	Nil	Nil
c) VRs otherwise than by shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
(e) Total (a+b+c)	Nil	Nil	Nil
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Inter-se transfer of Shares		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	January 2, 2014		
Equity share capital / total voting capital of the TC before the said acquisition / sale	Rs. 142,877,540		
Equity share capital / total voting capital of the TC after the said acquisition / sale	Rs. 142,877,540		
Total diluted share/voting capital of the TC after the said acquisition/sale.	Rs. 142,877,540		

Signature of the Seller



Anshuman Ruia

Place: Mumbai

Date: January 3, 2014

(*) Total share capital/ voting capital to be taken as per the latest filing done by the Company to the Stock Exchange under Clause 35 of the Listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.